



## **DEPARTMENT OF COMMERCE**

### **Bureau of Economic Analysis**

**Docket No. 190329312-9312-01**

**RIN: 0691-XC098**

### **BE-185: Quarterly Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons**

**AGENCY:** Bureau of Economic Analysis, Commerce.

**ACTION:** Notice of reporting requirements.

**SUMMARY:** By this Notice, the Bureau of Economic Analysis (BEA), Department of Commerce, is informing the public that it is conducting the mandatory survey titled Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons (BE-185). The data collected on the BE-185 survey are needed to measure U.S. trade in financial services and to analyze the impact of U.S. trade on the U.S. and foreign economies. This survey is authorized by the International Investment and Trade in Services Survey Act and by Section 5408 of the Omnibus Trade and Competitiveness Act of 1988.

**FOR FURTHER INFORMATION CONTACT:** Christopher Stein, Chief, Services Surveys Branch (BE-50), Balance of Payments Division, Bureau of Economic Analysis, U.S. Department of Commerce, 4600 Silver Hill Road, Washington, DC 20233; phone (301) 278-9189; or via email at [Christopher.Stein@bea.gov](mailto:Christopher.Stein@bea.gov).

**SUPPLEMENTARY INFORMATION:** Through this Notice, BEA publishes the reporting requirements for the BE-185 survey form. As noted below, all entities required to respond to this mandatory survey will be contacted by BEA. Entities must submit the completed survey forms within 45 days after the end of each fiscal quarter, except for the final quarter of the entity's

fiscal year when reports must be filed within 90 days. This Notice is being issued in conformance with the rule BEA issued on April 24, 2012 (77 FR 24373), establishing guidelines for collecting data on international trade in services and direct investment through notices, rather than through rulemaking. Additional information about BEA's collection of data on international trade in services and direct investment can be found in the 2012 rule, the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 *et seq.*), and 15 CFR part 801, and by Section 5408 of the Omnibus Trade and Competitiveness Act of 1988 (P.L. 100-418, 15 U.S.C. 4908(b)). Survey data on international trade in services and direct investment that are not collected pursuant to the 2012 rule are described separately in 15 CFR part 801. The BE-185 survey form and instructions are available at [www.bea.gov/ssb](http://www.bea.gov/ssb).

## **Reporting**

Notice of specific reporting requirements, including who is to report, the information to be reported, the manner of reporting, and the time and place of filing reports, will be mailed to those required to complete this survey.

*Who Must Report:* (a) Reports are required from each U.S. person who had combined reportable sales of financial services to foreign persons that exceeded \$20 million during the prior fiscal year, or are expected to exceed that amount during the current fiscal year; or had combined reportable purchases of financial services from foreign persons that exceeded \$15 million during the prior fiscal year, or are expected to exceed that amount during the current fiscal year. Because the thresholds are applied separately to sales and purchases, the reporting requirements may apply only to sales, only to purchases, or to both.

(b) Entities required to report will be contacted individually by BEA. Entities not contacted by BEA have no reporting responsibilities.

*What To Report:* The survey collects information on transactions in financial services between U.S. financial services providers and foreign persons.

*How To Report:* Reports can be filed using BEA's electronic reporting system at [www.bea.gov/efile](http://www.bea.gov/efile). Copies of the survey forms and instructions, which contain complete information on reporting procedures and definitions, can be downloaded from [www.bea.gov/ssb](http://www.bea.gov/ssb) and submitted through mail or fax. Form BE-185 inquiries can be made by phone to BEA at (301) 278-9303 or by sending an email to [be-185help@bea.gov](mailto:be-185help@bea.gov).

*When To Report:* Reports are due to BEA 45 days after the end of each fiscal quarter, except for the final quarter of the entity's fiscal year when reports must be filed within 90 days.

### **Paperwork Reduction Act Notice**

This data collection has been approved by the Office of Management and Budget (OMB) in accordance with the Paperwork Reduction Act and assigned control number 0608-0065. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB. Public reporting burden for this collection of information is estimated to average 10 hours per response. Additional information regarding this burden estimate may be viewed at [www.reginfo.gov](http://www.reginfo.gov); under the Information Collection Review tab, click on "Search" and use the above OMB control number to search for the current survey instrument. Send comments regarding this burden estimate to Director, Bureau of Economic Analysis (BE-1), U.S. Department of Commerce, 4600 Silver Hill Rd., Washington, DC 20233; and to the Office of Management and Budget, Paperwork Reduction Project 0608-0065, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or via email at [OIRA\\_Submission@omb.eop.gov](mailto:OIRA_Submission@omb.eop.gov).

**AUTHORITY:** 22 U.S.C. 3101-3108 and 15 U.S.C. 4908(b).

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**BILLING CODE:** 3510-06-P

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